

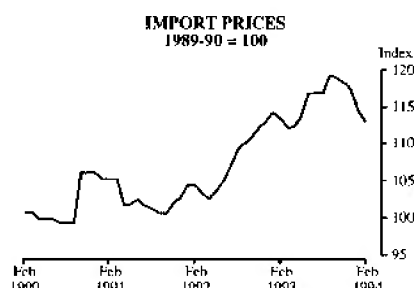
# Statistics Weekly

**Thursday, 28 April 1994**

## *The week in statistics ...*

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*statistics*



## Dollar sends import prices down

The Import Price Index fell by 1.3 per cent in February 1994.

A continuing recovery in the value of the Australian dollar against most of the major trading currencies (other than the Japanese yen) was the major cause of the decrease.

Between February 1993 and February 1994 the index decreased by 0.4 per cent, the first annual fall since the September quarter 1990.

Price changes for selected items are shown below.

**IMPORT PRICES, FEBRUARY 1994**  
Percentage change

Selected items	From previous month	From corresponding month of previous year
Crude materials	-1.0	13.4
Commodities and transactions	-4.3	10.7
Machinery and transport equipment	-1.2	1.1
Manufactured goods	-1.6	-0.6
Food and live animals	-2.0	-0.8
Miscellaneous manufactured articles	-1.5	-1.4
Chemical products	-1.6	-4.9
Animal and vegetable oils, etc.	-2.0	-5.6
Mineral fuels, etc.	1.3	-10.0
Beverages and tobacco	-0.4	-14.2
<i>All groups</i>	-1.3	-0.4

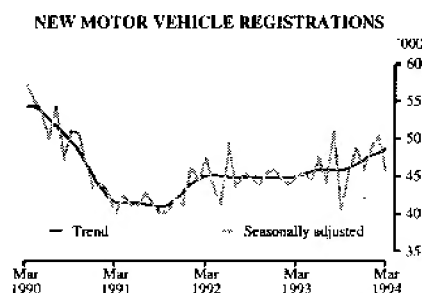
For further information, order the publication *Import Price Index, Australia (6414.0)*, or contact Geoff Brown on (06) 252 5348.

## New vehicle sales growth sustained

The trend estimate for total new motor vehicle registrations has shown a sustained rise over the last seven months. The March 1994 trend stands 8.4 per cent above the level of twelve months previously. Passenger vehicle and other vehicle registrations are 9.3 per cent and 4.0 per cent higher respectively.

In seasonally adjusted terms, total new vehicle registrations for March 1994 fell by 9.4 per cent following increases of 3.5 per cent and 6.3 per cent in February and January 1994 respectively. All States recorded falls except for Victoria, with Tasmania recording the largest fall of 19.8 per cent followed by Queensland with 17.4 per cent and New South Wales down 12.0 per cent.

Unadjusted total new motor vehicle registrations for March 1994 rose by 14.7 per cent, to 52 687 vehicles. This follows a 25.3 per cent rise in the previous month. Other vehicles rose 26.9 per cent in March and 24.4 per cent in February, while passenger vehicles rose 12.4 per cent in March and 25.5 per cent in February 1994.



The monthly Australian Bureau of Statistics publication on new vehicle registrations now contains data relating to the top seven passenger vehicle manufacturers and their leading models. In terms of new passenger vehicles, Ford showed the most registrations with 8 636, followed by Holden with 8 476 and Toyota with 8 424. The most popular passenger vehicle models were the Holden Commodore/Calais with 6 465 registrations, followed by the Ford Falcon/Fairmont with 6 092 and the Mitsubishi Magna with 3 350 registrations.

For further information, order the publication *New Motor Vehicle Registrations, Australia (9301.0)*, or contact Kevin Yeadon on (06) 252 6255.

## Cheaper imports lead the fall in manufacturing materials prices

The price index of materials used in manufacturing industries fell by 0.8 per cent between January and February 1994.

Prices of imported materials fell by 1.5 per cent while prices of home produced materials fell by 0.3 per cent in February.

Lower prices for components for machinery and equipment and the continuing improvement in the value of the Australian dollar against most of the major trading currencies were the main contributors to the fall in the imported materials index.

The fall in the home produced materials index was mainly influenced by lower wheat prices in February.

Partly offsetting this decrease were further price recoveries for some metal ores and concentrates.

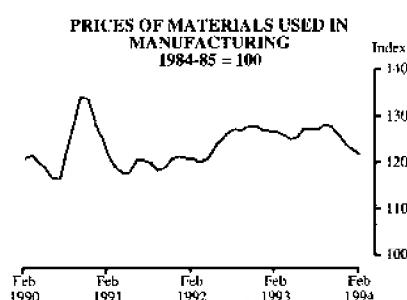
Between February 1993 and February 1994 the price index of manufacturing materials fell by 3.9 per cent, the largest annual fall since December 1991.

The table below summarises the price movements.

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING, FEBRUARY 1994**  
Percentage change

Source of material	From previous month	From corresponding month of previous year
Imported	- 1.5	- 1.5
Home produced	- 0.3	- 5.3
All manufacturing	- 0.8	- 3.9

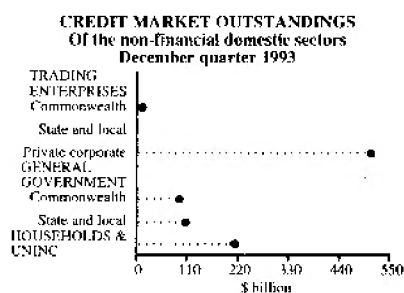
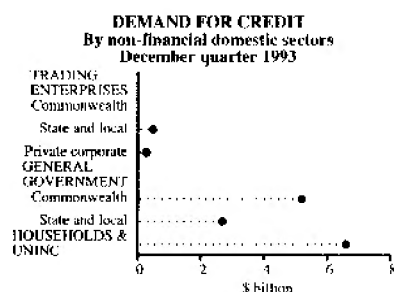
For further information, order the publication *Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0)*, or contact Geoff Brown on (06) 252 5348.



## Credit demand accelerates

The demand for credit by Australian households, governments and businesses increased from \$13.1 billion in the September quarter 1993 to \$15.3 billion in the December quarter 1993, bringing the level of credit outstandings to almost \$947 billion at the end of the December quarter. This was revealed in the December 1993 issue of the Australian Bureau of Statistics publication, *Australian National Accounts: Financial Accounts* (5232.0).

Households had the biggest demand for credit (\$6.6 billion) with total credit outstandings at \$214 billion at the end of the quarter. The Commonwealth Government raised \$5.2 billion and its total credit outstandings reached \$94 billion at the end of December 1993. State and local governments raised \$2.7 billion. At the end of the quarter the total credit outstandings of this sector were \$108 billion.



**CREDIT MARKET SUMMARY**  
(\$ billion)

	1992-93			1993-94	
	Dec.	Mar.	June	Sept.	Dec.
<b>AMOUNTS OUTSTANDING AT END OF PERIOD</b>					
Total debt and equity outstandings of the non-financial domestic sectors	826.0	843.1	861.2	908.1	946.9
of which:					
Commonwealth public trading enterprises	15.2	14.6	15.4	14.1	14.0
State and local public trading enterprises	14.3	12.3	10.8	6.4	6.4
Private corporate trading enterprises	428.6	442.9	452.7	486.6	509.9
Commonwealth general government	75.8	80.9	84.4	88.9	94.3
State and local general government	93.2	93.7	94.8	104.4	108.1
Households and unincorporated businesses	198.8	198.7	203.1	207.7	214.3
<b>NET TRANSACTIONS DURING PERIOD</b>					
Total funds raised on conventional credit markets by non-financial domestic sectors	13.2	4.8	6.7	13.1	15.3
of which:					
Commonwealth public trading enterprises	-0.6	-0.5	0.5	-1.6	0.0
State and local public trading enterprises	0.3	-0.9	-1.6	-1.1	0.5
Private corporate trading enterprises	1.2	-0.4	1.7	1.3	0.3
Loans and placements from:					
Banks	-1.6	0.2	-1.2	2.6	-3.4
Non-bank deposit taking institutions	-0.4	-1.8	0.4	-3.7	1.0
Other domestic sectors	-0.6	0.3	0.2	-0.4	-0.3
Rest of world	-0.2	0.0	-0.7	1.1	-2.5
Short-term debt securities	-2.1	-1.4	-1.2	0.7	-3.3
Long-term debt securities	1.1	-0.3	1.9	-0.4	1.0
Equity	5.1	2.6	2.4	1.4	7.8
Commonwealth general government	9.4	3.7	1.3	3.8	5.2
State and local general government	4.2	0.0	0.4	5.8	2.7
Households and unincorporated businesses	-1.4	2.8	4.3	4.6	6.6

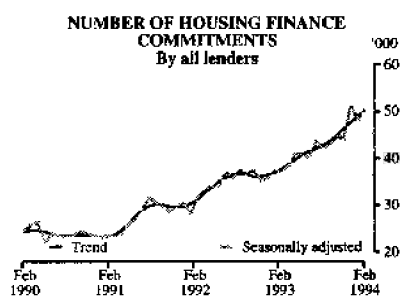
Private trading companies raised only \$0.3 billion during the December quarter 1993 but this small net raising disguised a significant change in composition. Private trading companies issued shares valued at \$7.8 billion and bonds valued at \$1 billion. At the same time they repaid \$3.4 billion of loans from banks and \$2.5 billion of loans from non-residents. Also during the December quarter 1993, \$3.3 billion of bills and promissory notes matured and were not rolled over. At the end of the quarter this sector had credit outstandings of almost \$510 billion.

For further information, order the publication *Australian National Accounts: Financial Accounts (5232.0)*, or contact *Derick Cullen* on (06) 252 6244.

## Housing finance — trend growth remains quite firm

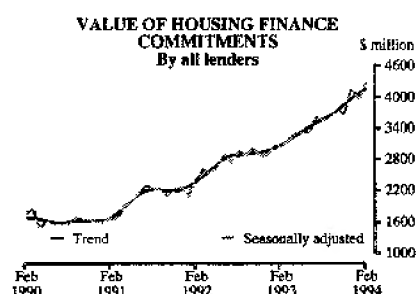
The upward movement in the provisional trend estimate of the number of dwelling units for which finance was committed continued in February 1994 with a 2.4 per cent rise on the revised January 1994 figure. The revised monthly growth in the trend for January 1994 is now 2.6 per cent and for December 1993, 3.0 per cent.

This upward movement continued in the trend estimates for each of the three categories of housing financed, with 'construction of dwellings', up 1.7 per cent; 'purchase of newly erected dwellings', 4.8 per cent; and 'purchase of established dwellings', 2.5 per cent.



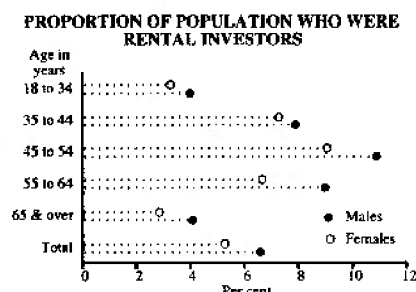
HOUSING FINANCE, FEBRUARY 1994  
Number of dwellings

	Established dwellings	Construction of dwellings	Newly erected dwellings	Total
% change from January 1994				
Trend	2.5	1.7	4.8	2.4
Seasonally adjusted	6.3	0.3	7.8	5.2
Unadjusted	29.7	27.2	33.5	29.4
% change from February 1993				
Trend	33.8	25.5	50.4	32.8
Seasonally adjusted	36.9	23.4	68.0	35.4
Unadjusted	36.5	23.6	67.9	35.2



In seasonally adjusted terms, the number of dwelling units financed in February 1994 increased by 5.2 per cent compared with January 1994, and 35.4 per cent over February 1993. The unadjusted number of dwelling units financed in February was up 29.4 per cent on January 1994 and 35.2 per cent higher than in February 1993.

Refinancing accounted for 13.1 per cent of the total dwellings financed in February 1994 in unadjusted terms, down from 13.5 per cent last month, and 13.7 per cent for February 1993.



## Who is your landlord?

It is likely that your landlord lives in the same neighbourhood or region, is Australian born, aged about 45, is married, owns one rental property only, owns that property in partnership with his or her spouse and bought the property as a secure long-term investment. Such landlords supply housing for over one million Australian families.

In July 1993, there were approximately 752 100 rental investors in Australia. This is around 6 per cent of the adult population of Australia. Fifty-four per cent of all investors were male while 46 per cent were female. More than half of all rental investors owned their rental investment property in association with their spouse.

The most significant age group for rental investment was from 45 to 54 inclusive. This age group accounted for 27 per cent of all investors. The incidence of investors in this age group was relatively high as well — 10 per cent of all Australians aged 45 to 54 were rental investors, well above the 6 per cent incidence rate for all adult age groups.

Eighty per cent of all investors in Australian rental dwellings were married, and more than half of these had no dependent children. Single parents make up less than 1 per cent of rental investors.

Nearly half (44%) of all rental investors had an annual income of less than \$25 000 while just under two-thirds earned less than \$38 000 per annum.

The highest incidence of investors in rental property was in the Australian Capital Territory where 8.8 per cent of the adult population were investors, followed closely by the Northern Territory (8.7%), then Queensland (7.2%) and Western Australia (7.1%). The lowest incidence was in Tasmania where 4.4 per cent of the adult population were rental investors. Proportions for the other States were New South Wales 5.1 per cent, South Australia 5.5 per cent and Victoria 5.8 per cent.

The vast majority of rental investors (over 70%) were born in Australia. The next largest group of investors were those born in the United Kingdom and Ireland and accounted for 7 per cent of all investors. However, the highest incidence of rental investors occurred among Australians born in Italy. Fourteen per cent of all Italian born adults were rental investors. High incidences of rental investment were also recorded by residents born in Greece (12%), Malaysia (10%) and Hong Kong (9%).

The majority of investors in rental dwellings (78%) owned one investment property only. Thirteen per cent owned two rental dwellings. Four per cent, or 26 300 investors owned more than five rental properties.

The most common reason given for investing was for a secure long-term investment. More than half of all investors gave this as one of their reasons for investing in rental dwellings. The second most commonly reported reason for becoming a landlord was income from rent which was particularly important for investors 65 years and over. The third most common reason was to reduce taxable income by negative gearing. This reason was more important for younger investors.

About 26 per cent of investors lived in the same postcode area as their investment property and a further 46 per cent had their property in the same city or region as their usual residence. Only three per cent of investors reported that their property was in another State or Territory, mainly investors living in New South Wales or Victoria.

More than half of all investors (54%) used a real estate agent to manage their investment. An additional 40 per cent managed their property themselves, while the remainder were managed by relatives or other people.

Nearly 60 per cent of all investors used a real estate agent in retreating a vacant property, while 21 per cent advertised in newspapers.

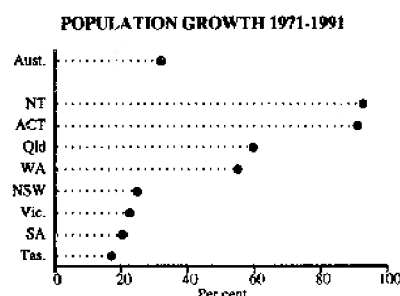
Sixty-two per cent of all investors were paying off loans or mortgages on their most recently acquired property.

When considering all the factors associated with a decision on whether or not to invest in a residential rental property, two factors stood out — negative gearing and capital gains. Other factors reported as being often considered were alternative investments and interest rates.

#### WHY RENTAL INVESTORS BECAME LANDLORDS

Reason became landlord	Total weekly income						All investors
	Less than \$240	\$240 to \$479	\$480 to \$719	\$720 to \$1 039	\$1 040 or more	Not stated	
	— per cent —						
Secure long-term investment	45.9	52.6	54.3	58.6	48.7	53.5	52.1
Income from rent	22.1	19.9	12.0	11.8	11.2	8.3	15.7
Reduce taxable income by negative gearing	8.9	10.5	14.6	21.8	22.3	5.9	14.3
Plan to return to live in dwelling at later date	6.2	5.8	4.5	6.6	8.4	2.4	6.0
Possible future home	9.7	11.7	10.4	10.1	8.3	10.1	10.2
Potential for capital gain	7.3	9.1	9.2	12.5	14.1	2.8	9.7
Investing for retirement	11.6	11.2	10.5	14.9	13.1	8.0	11.9
Other	19.9	14.9	16.2	12.0	14.6	22.6	16.0
	— '000 —						
Number of investors	167.5	164.2	163.8	133.9	93.9	28.8	752.1

## Changes in Australia's population growth and distribution



Australia's average annual rate of population growth in 1985-1991 at 1.5 per cent was greater than the rates of growth in Canada (1.2%), the USA (1.0%) and New Zealand (0.7%) but lower than those in Malaysia (2.6%), Indonesia (2.2%) and Papua New Guinea (2.0%).

These comparisons are part of a new set of detailed data on the demographics of the Australian population, based on the August 1991 Census. Some other results of this latest analysis of census data are presented below.

In the period 1947-1991 the proportion of the population living in New South Wales declined from 39 per cent to 34 per cent and in Victoria from 27 per cent to 26 per cent. In both States the decline was due to lower than average rates of natural increase and to large losses through interstate migration, which offset in part the net gain from overseas migration. In the 1981-1991 period, New South Wales had a higher rate of net interstate migration loss than Victoria.

In Victoria, South Australia and Western Australia, the State capital city comprised over 70 per cent of the State's population in both 1981 and 1991, and each had a population more than ten times greater than that of the next largest city in the State.

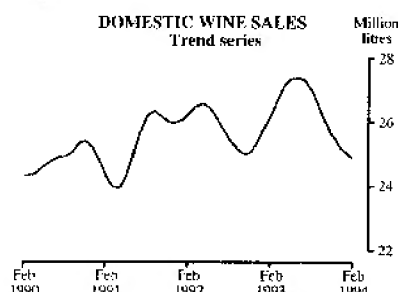
**POPULATION OF CAPITAL CITIES, 1981 AND 1991**

Capital city	Estimated resident population ('000)		10 year growth (%)	Per cent of State population		Per cent of national population	
	1981	1991		1981	1991	1981	1991
Sydney	3 279.5	3 672.9	12.0	62.6	62.3	22.0	21.2
Melbourne	2 834.7	3 156.7	11.4	71.8	71.4	19.0	18.3
Brisbane	1 096.2	1 358.0	23.9	46.7	45.9	7.3	7.9
Adelaide	953.7	1 057.2	10.8	72.3	73.1	6.4	6.1
Perth	922.0	1 188.8	28.9	70.9	72.7	6.2	6.9
Hobart	171.1	186.9	9.2	40.1	40.0	1.1	1.1
Darwin	56.4	76.7	36.1	46.0	46.4	0.4	0.4
Canberra	226.4	288.2	27.3	99.5	99.6	1.5	1.7
All capital cities	9 540.1	10 985.3	15.1	63.9	63.6	63.9	63.6

Sydney, Melbourne, Adelaide and Perth each had more than 80 per cent of their State's overseas-born people, while their proportion of Australian-born people was 55 per cent in Sydney and in the range of 65-70 per cent in the other three cities.

Net gains from overseas migration (the median age of migrants is lower than that of the population) have not been enough to offset factors having an ageing effect on the population. The proportion of residents aged 0-14 years fell from 25 per cent in 1981 to 22 per cent in 1991, while those aged 65 and over increased from 10 per cent to 11 per cent over the same period.





## Better signs for local wine sales

While the provisional trend estimate of domestic wine sales fell for the eighth consecutive month in February 1994, the trend decline once again showed signs of easing. The trend fell by 0.7 per cent in February following falls of 0.7 per cent, 1.3 per cent and 1.7 per cent in the previous three months. If the seasonally adjusted estimate remained stable in March, the trend would be revised to show weak growth.

In seasonally adjusted terms, total domestic sales of Australian wine for February 1994 were 28.6 million litres, an increase of 39.9 per cent on January 1994 and 16.6 per cent up on sales in February 1993.

In the eight months to February 1994, domestic sales increased by 3.4 per cent over the corresponding period in 1993. Sales of table wine and sparkling wine increased by 4.6 and 5.1 per cent respectively, while sales of fortified and other wine types decreased by 6.6 and 7.3 per cent.

## Exports

A total of 6.1 million litres of wine valued at \$16.0 million was exported from Australia in January 1994. This was 26.5 per cent less in volume than December 1993 and 11.0 per cent lower than January 1993.

In the seven months to January 1994, Australia exported 75.2 million litres of wine, 39.6 per cent or 21.3 million litres more than for the same period to January 1993. The Oceania region had the biggest percentage increase during this period with exports up 75.5 per cent or 6.8 million litres. However, the European region recorded the biggest increase in terms of volume with exports up almost 11 million litres or 34.1 per cent.

### EXPORTS OF AUSTRALIAN WINE, JANUARY 1994

Country/Region	'000 litres	\$'000
Europe and the CIS	3 691	9 397
United Kingdom	1 821	5 919
Sweden	1 330	1 933
North America	774	3 466
USA	571	2 838
Canada	203	628
Oceania and Antarctica	1 280	1 627
New Zealand	1 217	1 437
North East Asia	221	1 089
South East Asia	76	345
Middle East and North Africa	55	85
Rest of world	3	15

## Imports

Australia imported 0.4 million litres of wine at a cost of \$2.7 million in January 1994, the lowest volume imported in a single month since June 1992.

## In brief ...

### □ Engineering construction

Expressed at average 1989–90 prices, the seasonally adjusted estimate of the value of engineering construction work done during the December quarter 1993 was \$2 731.2 million an increase of 1.5 per cent over the September quarter 1993 estimate and 7.7 per cent above the December quarter 1992 estimate.

The increase in engineering construction activity in the December quarter 1993 was due to a 5.6 per cent rise in work undertaken for the private sector, which at \$811.0 million was at its highest level since the September quarter 1989. Work undertaken for the public sector remained virtually unchanged. A rise of 7.6 per cent in the work undertaken by the public sector's own workforce was offset by a 11.5 per cent fall in work contracted to the private sector.

*Source: Engineering Construction Activity, Australia, December Quarter 1993 (8762.0).*

### □ Award rates of pay

Over the 12 months to February 1994, the weekly award rates of pay index for full-time adult employees rose by 1.0 per cent. For full-time adult males and full-time adult females the indexes rose by 0.9 per cent and 1.1 per cent respectively.

The largest movements over the period for full-time adult females and males occurred in the recreation, personal and other services industry (3.7% and 2.0% respectively), and in the wholesale and retail trade industry (both 2.0%).

In terms of occupation groups, the largest increases for full-time adult females were for tradespersons (2.3%), and for plant and machine operators, and drivers (1.7%). For full-time adult males the largest increases were for salespersons and personal service workers (1.6%), for tradespersons and for labourers and related workers (both 1.1%).

*Source: Award Rates of Pay Indexes, Australia, February 1994 (6312.0).*

### □ New capital expenditure

Seasonally adjusted current price estimates of private new capital expenditure in each State for the December quarter 1993 are detailed below with percentage changes from the September quarter 1993.

State	Value (\$m)	December quarter 1993 seasonally adjusted
		Percentage change on September quarter 1993
NSW	1 940	- 1
Vic.	1 846	10
Qld	823	- 10
SA	304	- 21
WA	1 710	38
Tas.	75	- 34
<i>Aust.</i>	<i>6 759</i>	<i>4</i>

*Source: State Estimates of Private New Capital Expenditure, December Quarter 1993 Survey (5646.0).*

## Inquiries

The ABS supplies a wide range of statistical information:

- through its bookshops
- by mail order  
(including subscription)
- by facsimile
- electronically.

To order any of the publications mentioned in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

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### Editor

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### Construction activity

Total construction activity increased by 1.1 per cent in the December quarter 1993. This small rise was attributable to a 1.8 per cent increase in private sector construction activity, more than offsetting a 0.5 per cent fall in public sector construction activity. Construction activity has increased in four of the last five quarters and is now 4.2 per cent higher than in the December quarter 1992.

The value of total building work done in the December quarter 1993 remained virtually unchanged from the September quarter 1993 estimate. An increase of 1.4 per cent in the value of residential work done was offset by a 0.1 per cent decrease in the value of work done on non-residential buildings. Engineering construction activity rose by 1.5 per cent over the same period.

*Source: Construction Activity at Constant Prices, Australia, December Quarter 1993 (8782.0).*

## Order from the following:

### Expected releases over the fortnight to 10 May

#### April

27 Consumer Price Index, March Quarter 1994 (6401.0; \$12.00)  
Manufacturing Production, Australia, March 1994, Preliminary (8301.0; \$11.00)

28 Average Weekly Earnings, Australia, February 1994, Preliminary (6301.0; \$11.00)

#### May

4 Balance of Payments, Australia, March 1994 (5301.0; \$16.50)  
Building Approvals, Australia, March 1994 (8731.0; \$13.50)

## Selected releases: 20 to 26 April

### Demography

Estimated Residential Population in Statistical Local Areas, Vic., 30 June 1992 Preliminary and 1993 Preliminary (3203.2; \$25.00)

### National accounts, Finance and Foreign trade

State Estimates of Private New Capital Expenditure, December Qtr 1993 (5646.0; \$11.00)

### Labour statistics and Prices

Labour Force, SA, February Qtr 1994 (6201.4; \$16.50)

### Agriculture

Crops and Pastures, Qld, 1992-93 (7321.3; \$19.50)

### Manufacturing, Mining, Energy, Service industries, Building and construction

Manufacturing Production, Aust.: Food, Drink, Tobacco, Stock and Poultry Food, Nov 1993-January 1993 (8359.0; \$11.00)

Investors in Rental Dwellings, Aust., July 1993 (8711.0; \$25.00) — *new issue*

Construction Activity at Constant Prices, Aust., December Qtr 1993 (8782.0; \$11.00)

Building Activity, NSW, December Qtr 1993 (8752.1; \$11.00)

Dwelling Unit Commencements Reported by Approving Authorities, Qld, January 1994 (8741.3; \$11.00)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National accounts</b>						
Gross domestic product (GDP(A)) at 1989-90 prices	December qtr 93	\$m	105 897	98 581	1.7	4.0
<b>International accounts</b>						
Balance on current account (b)	February 94	\$m	- 884	- 1 256	- 3	- 42
Balance on merchandise trade (b)	"	"	195	273	80	- 14
Balance on goods and services (b)	"	"	- 406	- 113	—	- 7
Merchandise exports	"	"	4 811	5 256	- 1	3
Merchandise imports	"	"	- 4 616	- 4 983	- 4	4
Net foreign debt	December qtr 93	\$m	171 980	n.a.	- 1.3	5.2
Net foreign liabilities	"	"	244 540	n.a.	3.7	16.9
<b>Consumption and investment</b>						
Retail turnover at current prices	January 94	\$m	8 015	8 463	1.5	4.9
New capital expenditure at current prices	December qtr 93	"	7 277	6 759	4.0	- 2.0
New motor vehicle registrations	March 94	no.	52 687	45 755	- 9.4	1.7
<b>Production</b>						
Manufacturers' sales at 1989-90 prices	December qtr 93	\$m	38 567	36 863	3.1	9.4
Dwelling unit approvals	February 94	no.	13 884	15 047	- 6.9	3.6
Building approvals	"	\$m	2 136	2 401	19.1	13.3
Building work done at 1989-90 prices	December qtr 93	"	6 643	6 303	—	2.7
<b>Prices</b>						
Consumer price index (d)	December qtr 93	1989-90 = 100.0	110.0	n.a.	0.2	1.9
Articles produced by manufacturing industry	February 94	1988-89 = 100.0	114.8	n.a.	0.2	0.0
Materials used in manufacturing industries	February 94	1984-85 = 100.0	121.7	n.a.	- 0.8	- 3.9
<b>Labour force and demography</b>						
Employed persons	February 94	'000	7 752.1	7 819.7	0.2	2.9
Participation rate †	"	%	63.1	62.9	0.0	0.6
Unemployment rate †	"	"	11.5	10.5	- 0.1	- 0.6
Job vacancies	November qtr 93	'000	38.2	38.9	5.1	31.0
Average weekly overtime per employee	"	hours	1.30	1.22	1.7	8.0
Estimated resident population	September qtr 93	million	17.7	n.a.	0.3	1.0
Short-term overseas visitor arrivals	December 93	'000	345	253	- 2.5	12.5
<b>Incomes</b>						
Company profits before income tax	December qtr 93	\$m	6 618	5 255	2.5	33.5
Av. weekly earnings, full-time adults; ordinary time (e)	November 93	\$	604.20	603.40	- 0.3	3.0
<b>Financial markets</b>						
Interest rates (c) (monthly average)						
90-day bank bills †	February 94	% per annum	4.80	n.a.	0.0	- 1.00
10-year Treasury bonds †	February 94	"	7.05	n.a.	0.7	- 0.95
Exchange rate — \$US (c)	February 94	per \$A	0.7161	n.a.	3	5

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 27 April 1994. (e) Later figures expected to be released Thursday, 28 April 1994.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

		Percentage change from same period previous year									
Key State indicators		Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	December qtr 93	-19.5	30.3	-20.4	-27.2	26.7	-39.5	n.a.	n.a.		-1.5
Retail turnover (trend estimate)	January 94	4.5	3.3	5.2	7.1	10.5	3.8	n.a.	7.4		5.0
New motor vehicle registrations†	March 94	-1.2	14.4	-12.4	5.9	10.3	-13.1	5.7	6.8		1.7
Number of dwelling unit approvals*	February 94	-9.7	16.0	15.3	-21.5	28.0	59.5	41.2	-24.2		3.6
Value of total building work done	December qtr 93	-1.3	-0.4	9.1	-6.1	23.8	14.2	42.9	-2.7		3.9
Employed persons*	February 94	3.2	1.4	4.2	-0.4	5.8	3.6	-1.9	2.3		2.9
Capital city consumer price index	December qtr 93	1.3	2.4	1.9	1.9	2.3	3.3	2.3	2.1		1.9
Av. weekly earnings (full-time adult ordinary time)	November 93	2.5	2.2	5.0	2.5	3.3	4.2	0.5	3.7		3.0
Population	September qtr 93	0.9	0.3	2.8	0.5	1.3	0.4	0.9	1.6		1.0
Room nights in licensed hotels and motels, etc.	September qtr 93	6.3	0.1	9.1	2.4	9.0	5.4	18.4	12.0		6.7

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 11). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

